

## AUDITOR'S REPORT

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To the members of  
**Springview Properties Private Limited**

We have audited the attached Balance Sheet of Springview Properties Private Limited as at March 31, 2011, and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The Companies (Auditors Report) Order, 2003, as amended by the Companies (Auditors' Report) (Amendment) Order 2004, [Order] issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, does not apply to the Company in terms of section 1(2)(iv) of the said Order.

Further to our comments above, we report that:

- 1) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit
- 2) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- 3) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- 4) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act.
- 5) None of the directors of the Company would be disqualified under the provisions of section 274 (1) (g) of the Companies Act, 1956, from being appointed as a director of the Company, as the Company is a private company and the said section only provides for ineligibility from being appointed as a director of any other public company
- 6) in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with accounting policies and notes to accounts thereon, give the information required by the Companies Act, 1956, in the

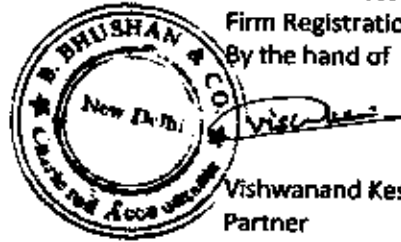


manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011;
- b) in the case of Profit and Loss Account, of the profit earned by the Company for the financial year ended on that date; and
- c) in the case of Cash Flow Statement, of the cash flows of the Company for the financial year ended on that date.

117 New Delhi House,  
27 Barakhamba Road,  
New Delhi- 110001

B. Bhushan & Co.  
Chartered Accountants  
Firm Registration No. 001596N  
By the hand of



Vishwanand Keshri  
Partner  
Membership No. 505508

May 04, 2011

**SPRINGVIEW PROPERTIES PRIVATE LIMITED**

**BALANCE SHEET AS AT MARCH 31, 2011**

	Schedules	As at March 31, 2011 Rs.	As at March 31, 2010 Rs.
<b>SOURCES OF FUNDS</b>			
Share capital	1	500,000	500,000
Reserve and surplus	2	248,232	239,688
		<u>748,232</u>	<u>739,688</u>
<b>APPLICATION OF FUNDS</b>			
Fixed assets	3	311,248	311,248
Preoperative expenditure pending capitalisation		6,000	6,000
Current assets and advances			
Cash and bank balance	4	434,565	426,587
Advances	5	6,855	3,753
		<u>441,420</u>	<u>430,340</u>
Less: Current liabilities & provisions	6	10,436	7,900
Net current assets		<u>430,984</u>	<u>422,440</u>
		<u>748,232</u>	<u>739,688</u>
<b>ACCOUNTING POLICIES</b>	7		
<b>NOTES TO ACCOUNTS</b>	8		

This is the Balance Sheet referred in our report of even date addressed to the members of Springview Properties Private Limited.

The schedules referred above form an integral part of the Balance Sheet.

B.Bhushan & Co.  
Chartered Accountants  
By the hand of



Vishwanand Keshri  
Partner  
Membership no. 505508  
May 04, 2011  
New Delhi



Directors



Amit Sarin



Jayanti Sarin

**SPRINGVIEW PROPERTIES PRIVATE LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011**

	Schedules	For the year ended March 31, 2011 Rs.	For the year ended March 31, 2010 Rs.
<b>INCOME</b>			
Interest income		20,408	11,880
<b>EXPENDITURE</b>			
Audit fees		6,618	6,618
Filing fees		600	900
Legal and professional		828	216
		<u>8,046</u>	<u>7,734</u>
Profit during the year		12,362	4,146
Provision for tax		(3,818)	(1,282)
Profit after tax		8,544	2,864
Profit brought forward from previous year		239,688	236,824
Profit carried over to Reserve and surplus		<u>248,232</u>	<u>239,688</u>
<b>Earning per share (equity share, par value of Rs. 100 each)</b>			
- Basic and diluted earning per share		1.71	0.57

**ACCOUNTING POLICIES**

7

**NOTES TO ACCOUNTS**

8

This is the Profit and Loss Account referred in our report of even date addressed to the members of Springview Properties Private Limited.

The schedules referred above form an integral part of the Profit and Loss Account.

B.Bhushan & Co.

Chartered Accountants

By the hand of



Vishwanand Keshavnath

Partner

Membership no. 505508

May 04, 2011

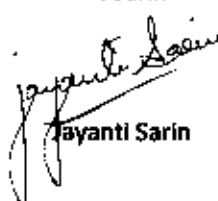
New Delhi



Directors



Amit Sarin



Jayanti Sarin

SCHEDULES	As at March 31, 2011 Rs.	As at March 31, 2010 Rs.
<b>1 SHARE CAPITAL</b>		
Authorized		
5,000 (5,000) equity shares of Rs. 100.00 (Rs.100.00) each	500,000	500,000
Issued, Subscribed and Paid Up		
*5,000 (*5,000) equity shares of Rs.100.00 (Rs. 100.00) each fully paid up	500,000	500,000
*Entire share capital is held by holding Company, Anant Raj Industries Ltd. including 6 (6) shares registered in the name of nominees of the holding Company.		
<b>2 RESERVE AND SURPLUS</b>		
Profit and loss account		
Opening balance	239,688	236,824
Addition during the year	8,544	2,864
	<u>248,232</u>	<u>239,688</u>
<b>3 FIXED ASSETS</b>		
Land and development expenses	<u>311,248</u>	<u>311,248</u>
<b>4 CASH AND BANK BALANCES</b>		
Cash in hand	5,036	5,036
Balance with schedule bank		
- in current account	63,505	71,551
- in deposit account	366,024	350,000
	<u>434,565</u>	<u>426,587</u>
<b>5 ADVANCES</b>		
Accrued interest	628	327
Income tax receivable	6,227	3,426
	<u>6,855</u>	<u>3,753</u>
<b>6 CURRENT LIABILITIES &amp; PROVISIONS</b>		
Expense payable	6,618	6,618
Provision for tax	3,818	1,282
	<u>10,436</u>	<u>7,900</u>



## 7 ACCOUNTING POLICIES

### a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and on going concern concept in accordance with applicable accounting standards in India and also in accordance with the requirements of the Companies Act, 1956.

### b) RECOGNITION OF REVENUE AND EXPENDITURE

Income and expenditure are accounted for on accrual basis.

### c) FIXED ASSETS

Fixed assets are accounted for at cost of acquisition including directly attributable costs incurred for purchase of the assets and putting the same to use.

### d) IMPAIRMENT OF ASSETS

Consideration is given at each Balance Sheet to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, the recoverable value of assets is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount, the latter being greater of net selling price and value in use.

### e) EARNINGS PER SHARE

The company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard- 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are ant-dilutive.

### f) CASH FLOW STATEMENT

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated



## 8 NOTES TO ACCOUNTS

- i) The Company has identified development of real estate project in Delhi and acquired land for the development of the same. The Company is identifying further suitable opportunity in this regard.
- ii) The earning considered in ascertaining the Company's EPS is the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The weighted diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

		For the year ended March 31, 2011	For the year ended March 31, 2010
Net profit attributable to equity shareholders	Rs.	8,544	2,864
Nominal value of equity share	Rs.	100	100
Weighted average number of equity shares outstanding during the year	No.	5,000	5,000
Basic and diluted earnings per share	Rs.	1.71	0.57

### iii) Related Party Disclosures

Pursuant to Accounting Standard (AS18) - "Related Party Disclosure" issued by Institute of Chartered Accountants of India following parties are to be treated as related parties along with their relationships:

#### a) Name of related parties and description of relationships :

##### **Holding Company**

Anant Raj Industries Limited

##### **Fellow Subsidiaries**

Aarkarshak Realtors Pvt. Ltd.

Advance Buildcon Pvt. Ltd.

Anant Raj construction & Dev. Pvt. Ltd.

Anant Raj Hotels Ltd.

Anant Raj Housing Ltd.

Anant Raj Projects Ltd.

Ankur Buildcon Pvt. Ltd.

A-Plus Estates Pvt. Ltd.

BBB Realty Pvt. Ltd.

Blossom Buildtech Pvt. Ltd.

Bolt Properties Pvt. Ltd.

Capital Buildcon Pvt. Ltd.

Capital Buildtech Pvt. Ltd.

Carnation Buildtech Pvt. Ltd.

CCC Realty Pvt. Ltd.

Century Promoters Pvt. Ltd.

Echo Buildtech Pvt. Ltd.

Echo Properties Pvt. Ltd.

Flegant Buildcon Pvt. Ltd.

Elegant Estates Pvt. Ltd.

Elevator Buildtech Pvt. Ltd.

Jasmine Buildwell Pvt. Ltd.

Jubilant Software Services Pvt. Ltd.

Kalinga Buildtech Pvt. Ltd.

Kalinga Realtors Pvt. Ltd.

Krishna Buildtech Pvt. Ltd.

Lucky Meadows Pvt. Ltd.

Monarch Buildtech Pvt. Ltd.

North South Properties Pvt. Ltd.

Novel Buildmart Pvt. Ltd.

Novel Housing Pvt. Ltd.

One Star Realty Pvt. Ltd.

Oriental Meadows Ltd.

Oriental Promoters Pvt. Ltd.

Papillon Buildcon Pvt. Ltd.

Papillon Buildtech Pvt. Ltd.

Park Land Const. & Equipment Pvt. Ltd.

Parkland Developers Pvt. Ltd.

Parkview Promoters Pvt. Ltd.

Pasupati Aluminium Ltd.

Polikan Estates Pvt. Ltd.

Pioneer Promoters Pvt. Ltd.



Elevator Promoters Pvt. Ltd.  
 Elevator Properties Pvt. Ltd.  
 Empire Promoters Pvt. Ltd.  
 Excellent Inframart Pvt. Ltd.  
 Fabulous Builders Pvt. Ltd.  
 Four Construction Pvt. Ltd.  
 Gadget Builders Pvt. Ltd.  
 Gagan Buildtech Pvt. Ltd.  
 Glaze Properties Pvt. Ltd.  
 Good Luck Buildtech Pvt. Ltd.  
 Grand Buildtech Pvt. Ltd.  
 Grand Park Buildtech Pvt. Ltd.  
 Grand Park Estates Pvt. Ltd.  
 Greatway Estates Ltd.  
 Greatways Buildtech Pvt. Ltd.  
 Green Line Buildcon Pvt. Ltd.  
 Green Line Promoters Pvt. Ltd.  
 Green Retreat and Motels Pvt. Ltd.  
 Green View Buildwell Pvt. Ltd.  
 Green Way Promoters Pvt. Ltd.  
 Green Wood Properties Pvt. Ltd.  
 Gujarat Anant Raj Vidhyanagar Ltd.  
 Hamara Realty Pvt. Ltd.  
 High Land Meadows Pvt. Ltd.  
 Hemikunt Promoters Pvt. Ltd.

Rapid Realtors Pvt. Ltd.  
 Rising Realty Pvt. Ltd.  
 Rolling Construction Pvt. Ltd.  
 Romano Estate Pvt. Ltd.  
 Romano Infrastructure Pvt. Ltd.  
 Romano Projects Pvt. Ltd.  
 Romano Tiles Pvt. Ltd.  
 Rose Realty Pvt. Ltd.  
 Roseview Buildtech Pvt. Ltd.  
 Roseview Properties Pvt. Ltd.  
 Saffron View Properties Pvt. Ltd.  
 Sand Storm Buildtech Pvt. Ltd.  
 Sartaj Developers & Promoters Pvt. Ltd.  
 Sovereign Buildwell Pvt. Ltd.  
 Spring View Developers Pvt. Ltd.  
 Suburban Farms Pvt. Ltd.  
 Three Star Realty Pvt. Ltd.  
 Townsend Cons. & Equipments Pvt. Ltd.  
 Tumhareliye Realty Pvt. Ltd.  
 Twenty First Developers Pvt. Ltd.  
 Vibrant Buildmart Pvt. Ltd.  
 Westland Buildcon Pvt. Ltd.  
 White Diamond Cons. & Equipment Pvt. Ltd.  
 Woodland Promoters Pvt. Ltd.

**Partnership firm in which holding company is partner**

Ganga Bishan & Company

**Key management Personnel**

Amit Sarin

Chairman & Director

Jayanti Sarin

Director

Monica Sarin

Director

Note: Related party relationship is as identified by the management of the Company.

**b) The Company has following transactions with the following related parties:**

S. No.	Nature of Transactions	Related Party	For the year ended March 31, 2011 Rs.	For the year ended March 31, 2010 Rs.
1	Loans repaid to holding company	Anant Raj Industries Ltd.	-	50,000

**c) Amount outstanding as at March 31, 2011:**

S. No.	Nature of Transactions	Related Party	As at March 31, 2011 Rs.	As at March 31, 2010 Rs.
1	Share Capital held by holding company	Anant Raj Industries Ltd.	500,000	500,000

iv) In the opinion of the management, the current assets, loans and advances, if realised in the ordinary course of business, would realise a sum equal to that stated in the Balance Sheet.

v) Figures and words in brackets relate to the previous year unless otherwise indicated.





vi) Previous year have been regrouped/recast, wherever necessary, to confirm to this year's presentation.

vii) Additional information under Part IV of Schedule VI of the Companies Act, 1956.

**I. Registration details**

Registration No.	U74899DL1989PTC036103
State code	55
Balance Sheet Date	March 31, 2011

As at March  
31, 2011  
(Rs. in 000's)

**II. Position of mobilisation and deployment of funds**

Total assets	748
Total liabilities	748

**Sources of funds**

Paid up capital	500
Reserves and surplus	248

**Application of funds**

Fixed assets	311
Preoperative expenditure pending capitalisation	6
Net current assets	431

For the year ended  
March 31, 2011  
(Rs. in 000's)

**III. Performance of the Company**

Turnover	20
Total expenditure	8
Profit before tax	12
Profit after tax	9
Earning per share (Rs.)	1.71

Signatures to the above schedules which form an integral part of the Balance Sheet and Profit and Loss Account.



New Delhi.  
May 04, 2011

Directors

Arnit Sarin

Jayanti Sarin

**SPRINGVIEW PROPERTIES PRIVATE LIMITED**

	For the year ended March 31, 2011 Rs.	For the year ended March 31, 2010 Rs.
<b>A. CASH FLOW FROM OPERATIONS</b>		
Profit before tax and extraordinary items	12,362	4,146
Adjustment for:		
- Loans and advances	(3,102)	3,119
- Other liabilities	2,536	(1,783)
<b>Cash generated from operations</b>	<b>11,796</b>	<b>5,482</b>
Provision for income tax	(3,818)	(1,282)
<b>Net cash from operating activities</b>	<b>(A) 7,978</b>	<b>4,200</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net cash used in Investing activities	(B) -	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) In unsecured loans	-	(50,000)
<b>Net cash used in financing activities</b>	<b>(C) -</b>	<b>(50,000)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C) 7,978</b>	<b>(45,800)</b>
Cash and cash equivalents - Opening balance	426,587	472,387
Cash and cash equivalents - Closing balance	434,565	426,587

**Note: Figures in brackets indicate cash outflow**

**Auditor's report**

We have examined the Cash Flow Statement of Springview Properties Private Limited for the year ended March 31, 2011. The statement prepared by the Company is in accordance with the requirement of Clause 32 of the Listing Agreement with the Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet covered by our Report to the members of the Company in terms of our attached Report as of even date.

B.Bhushan & Co.  
Chartered Accountants  
By the hand of



Vishwanand Keshri  
Partner  
Membership no. 505508  
May 04, 2011  
New Delhi



Directors



Amit Sarin

  
Jayanti Sarin